



AVERAGE PUBLIC DEBT PER FAMILY

IN December 1937 we issued our first bulletin on the average local public debt per family for each city with more than 100,000 population in 1930. Since then we have brought that study up to date, charting city by city and year by year from 1909 the average public debt per family exclusive of Federal and State debt. The figures charted cover local funded fixed debt minus sinking fund assets. They do not include special assessment indebtedness. They include debt incurred by the municipal government for general government property, police and fire departments, sewers, highways, hospitals, schools and libraries, parks and playgrounds, and all other purposes except when covered by short-term loans, which are to be amortized by special assessments.

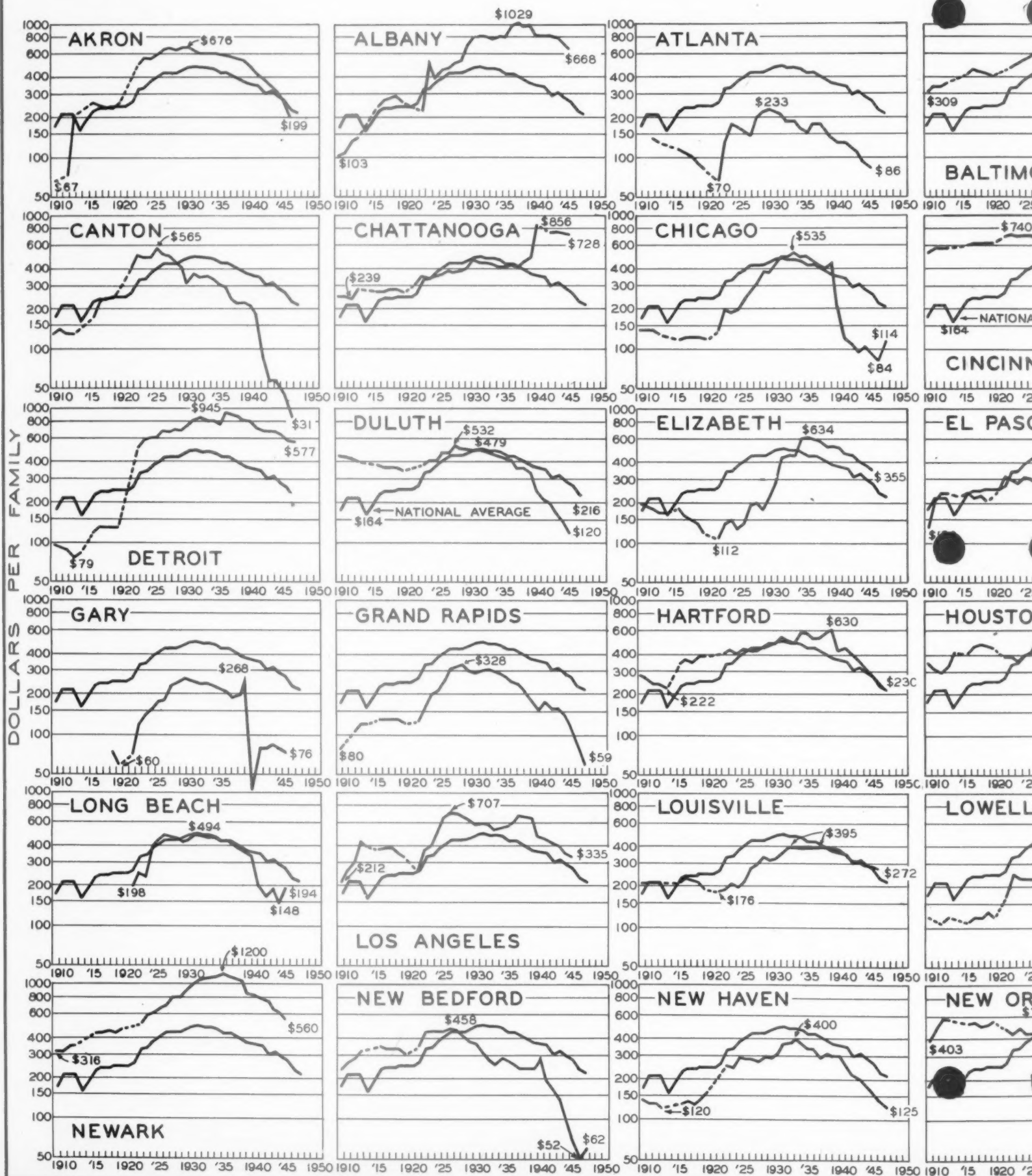
The 94 charts on the following pages are all drawn exactly to the same scale. It will be noticed that each chart contains a red line in addition to the line which shows the experience of the particular city. The red line is the same on all charts and shows the typical public debt in the principal cities of the United States. By typical public debt we mean an amount in dollars each year which is exceeded that year by as many cities as are below it. It will be noticed that this typical local debt per family has been declining generally since 1932, the period in which the national debt has been soaring to astronomical levels.

These averages for all cities are given below:

1932 - \$474	1936 - \$432	1940 - \$353	1944 - \$286
1933 - 472	1937 - 406	1941 - 343	1945 - 269
1934 - 457	1938 - 388	1942 - 304	1946 - 227
1935 - 434	1939 - 358	1943 - 309	1947 - 216

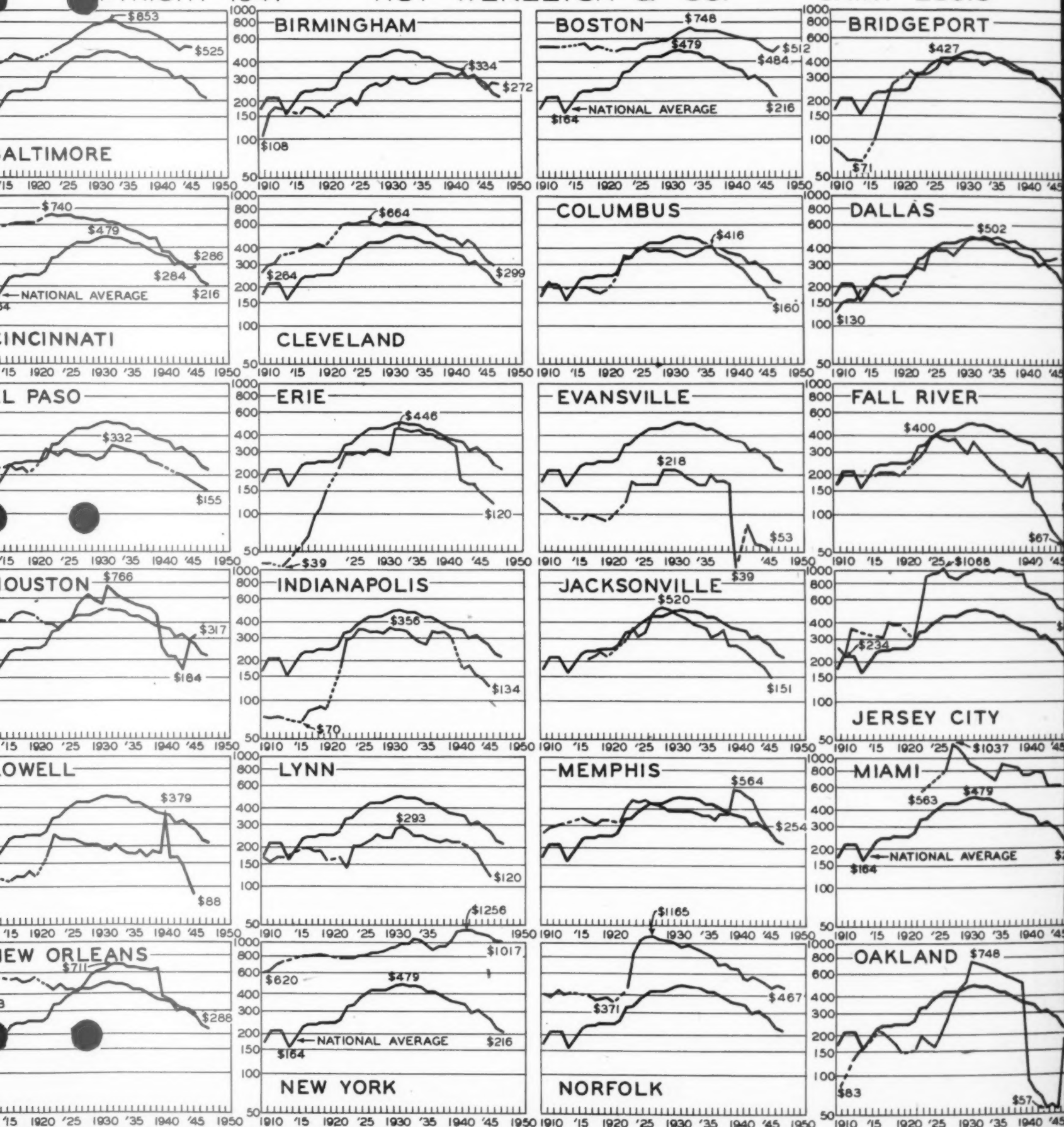
The debt in some of the northwestern and southwestern cities has increased rather than followed the national trend. This increase is due to a more rapid increase in city operating expense, rather than the expense of improvement and modernization. It may be pointed out that the increase of these cities is rather small compared to the decrease shown by the other cities. On the whole, only 18 of the 94 cities have increased their debt.

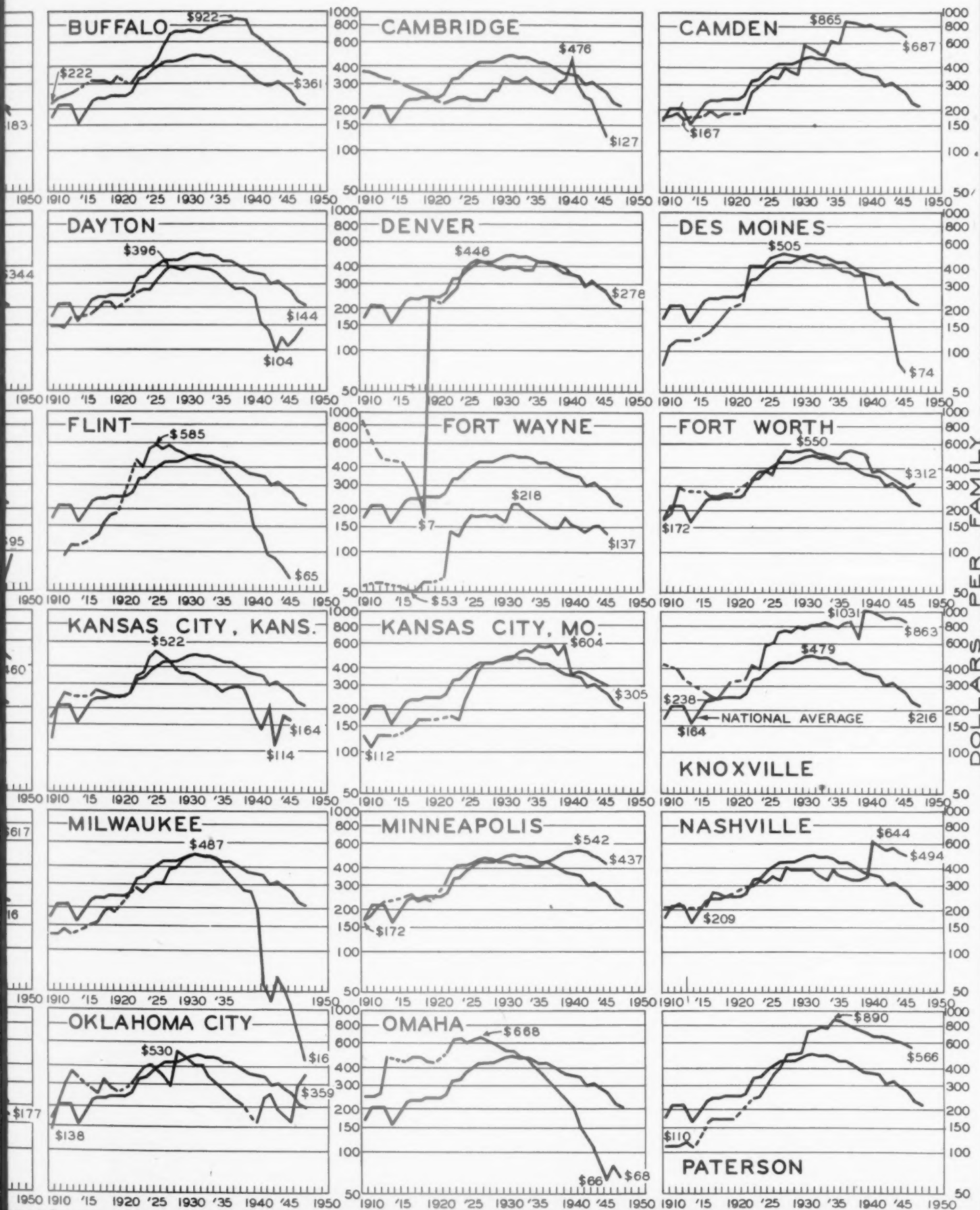
Of the 94 cities charted, 19 have a local public debt of less than \$100 per family. The lowest public debt of the charted cities is found in Washington, D. C., where it has sunk to \$2 per family. (The Administration has a splendid example very close at hand.)



AVERAGE PUBLIC DEBT PER FAMILY EXCLUSIVE OF FEDERAL AND STATE

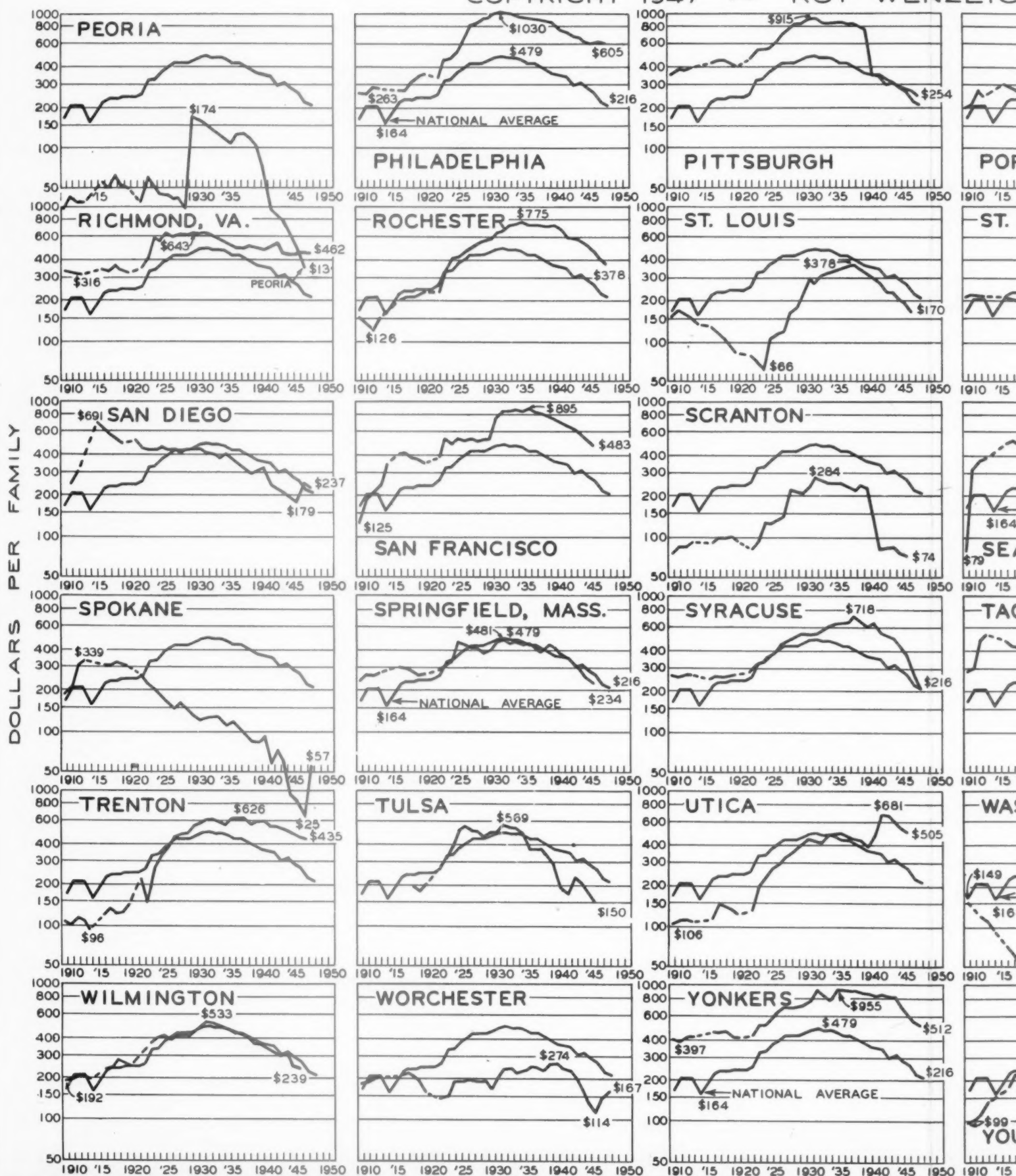
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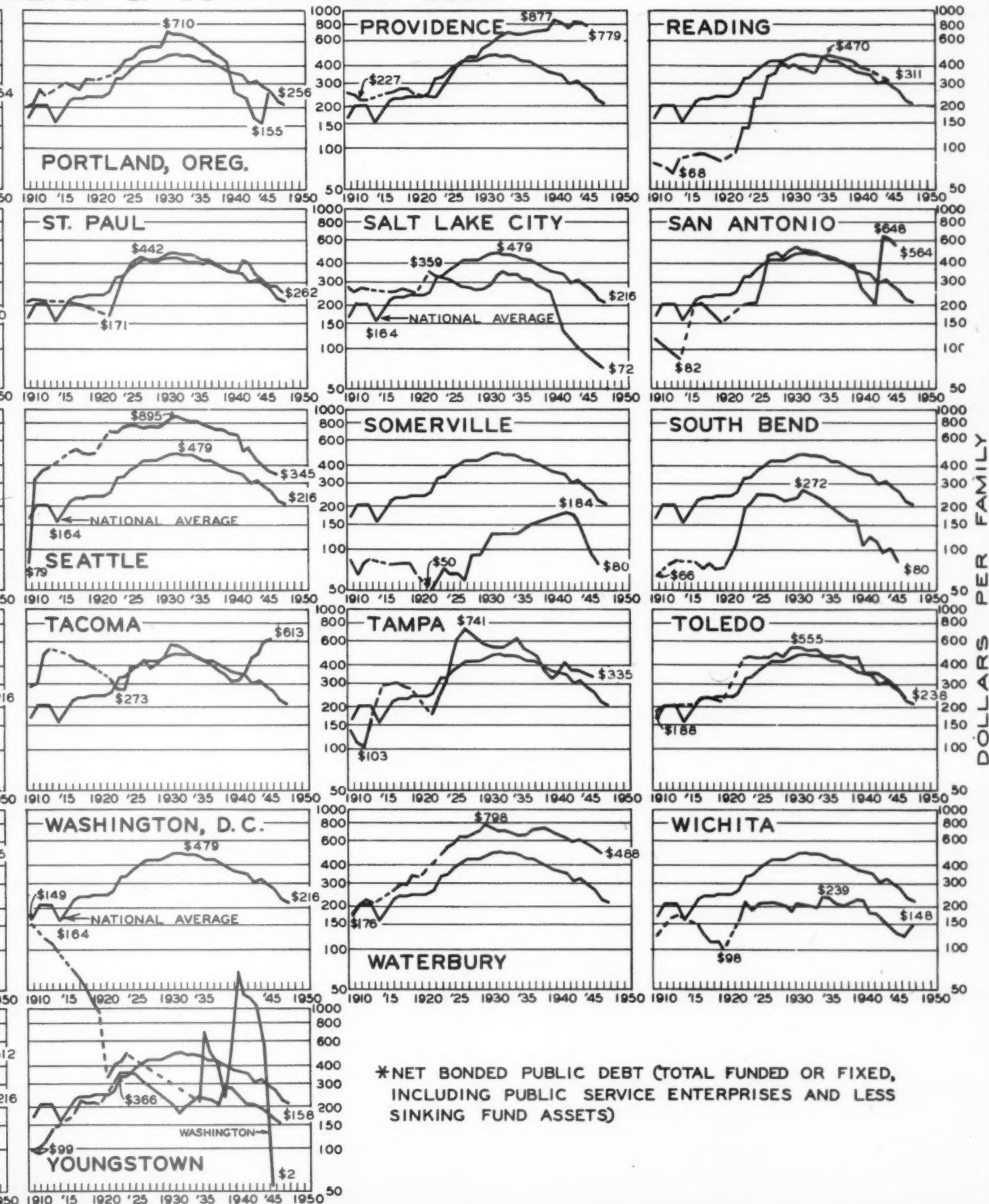
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DEBT* PER FAMILY FEDERAL AND STATE

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*NET BONDED PUBLIC DEBT (TOTAL FUNDED OR FIXED, INCLUDING PUBLIC SERVICE ENTERPRISES AND LESS SINKING FUND ASSETS)